

## Notice of Annual General Meeting of Athena Investments A/S

**To the shareholders of  
Athena Investments A/S  
CVR no. 36 69 69 15**

Pursuant to article 8 of the articles of association, notice is hereby given that the Annual General Meeting of Athena Investments A/S (Athena)

will be held on:

**Tuesday, 24 April 2018 at 3.00 pm  
at Radisson Blu Royal Hotel,  
Hammerichsgade 1,  
1611 Copenhagen, Denmark**

Doors will open at 2 pm. and coffee/tea will be served until 3 pm.

To participate in the Annual General Meeting, an admission card is required. As a shareholder, you can order admission cards (for yourself and any advisor) from Athena's website ([www.athenainvestments.com](http://www.athenainvestments.com)) or VP Investor Services' website ([www.uk.vp.dk/agm](http://www.uk.vp.dk/agm)) or by contacting VP Investor services A/S on tel.: +45 43 58 88 93 or by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

The deadline for ordering admission cards is Friday, 20 April 2018.

### Agenda

#### 1. Report by the Board of Directors

The Board of Directors proposes that the report should be adopted.

#### 2. Adoption of the annual report

The Board of Directors proposes that the audited annual report for 2017 with the auditor's report should be adopted.

#### 3. Resolution on the distribution of profits or the covering of loss, as the case may be, in accordance with the approved annual report

For the financial year 2017, the Board of Directors proposes payment of a dividend of DKK 0.259 (EUR 0.035) per share of nominally DKK 5 corresponding to DKK 26.2M (EUR 3.5M) and allocation to retained earnings of the remaining net profit.

#### 4. Proposals by the Board of Directors

4.1 The Board of Directors proposes to extend the existing authorisations to issue convertible debt instruments in articles 4b(i) and 4b(ii) of the articles of association. Consequently, the Board of Directors is authorised until 24 April 2023 to increase the Company's share capital in one or more issues, respectively without and with pre-emptive rights for the Company's shareholders, by up to nominally DKK 50,000,000 by converting the convertible debt instruments.

In connection with the exercise of the authorisations in sections 4b(i) and 4b(ii) of the articles of association, the Board of Directors cannot, however, increase the share capital of the Company by more than a total of nominally DKK 50,000,000.

4.2 The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to let the Company acquire treasury shares in the period until the next annual general meeting. The number of treasury shares acquired during the period must not exceed 10% of the Company's share capital at the time of the resolution, and the Company's total holding of treasury shares must not exceed or as a result of the acquisition must not exceed 10% of the Company's share capital at the time of acquisition. The consideration for treasury shares may not deviate by more than 10% from

the official price quoted on Nasdaq Copenhagen A/S at the time of acquisition.

- 4.3 The chairman of the Annual General Meeting is authorised to make such changes in and supplements to the matters adopted at the Annual General Meeting and the notification to the Danish Business Authority as may be requested by the Danish Business Authority in connection with the registration of the amendments adopted.

## 5. Election of members to the Board of Directors

All board members are up for election and the Board of Directors proposes re-election of:

Peter Høstgaard-Jensen  
Luca Rovati  
Jean-Marc Janailhac  
Valerio Andreoli Bonazzi  
Michèle Bellon.

Moreover, the Board of Directors proposes election of Sigieri Diaz della Vittoria Pallavicini and Alessandro Rovati as new members of the Board of Directors.

The proposal of the two new board candidates reflects the intention to strengthen the Company and gain a broader diversity of experience, skills and expertise considering the Company's expanded business scope.

For further information about the nominated candidates see pages 5 – 7.

## 6. Determination of the remuneration of the Board of Directors

The Board of Directors proposes an annual remuneration for 2018 on the basis of the following amounts:

Fee to the chairman: EUR 60,000

Fee to each deputy chairman: EUR 50,000  
Fee to each ordinary member: EUR 30,000

In continuation of the General Meeting, it is the intention of the Board of Directors to elect two deputy chairmen.

## 7. Appointment of auditor

The Board of Directors recommends re-appointment of Ernst & Young Godkendt Revisionspartnerselskab. The proposal is based on the recommendation from the Audit Committee and it is not influenced by third parties.

The agenda and complete proposals from the Board of Directors are presented in a separate document.

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## Adoption requirements

Adoption of the proposal under item 4.1 of the agenda to amend the Articles of Association requires an affirmative vote of not less than 2/3 of the votes cast as well as of the voting share capital represented at the General Meeting. All other proposals may be adopted by a simple majority of votes.

## Share capital and voting rights

The Company's share capital is DKK 533,313,475.00 divided into 106,662,695 shares of DKK 5.00 each. Each share amount of DKK 5.00 carries one vote at general meetings.

## Record date and attendance

The record date is Tuesday, 17 April 2018.

Shareholders holding shares in the Company at the record date are entitled to attend and vote at the Annual General Meeting. Attendance is also subject to the shareholder having requested an admission card as described below.

## Request for admission card

Shareholders who have requested an admission card not later than Friday, 20 April 2018 at 11.59 pm are entitled to attend the Annual General Meeting. Admission cards can be ordered:

- Electronically via VP Investor Services' website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm) or via the Company's website [www.athenainvestments.com](http://www.athenainvestments.com).
- by contacting VP Investor Services A/S by phone no. +45 43 58 88 93 or e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

Athena offers electronic admission cards. In order to receive an electronic admission card, the shareholder's e-mail address must be registered on Athena's InvestorPortal. Following registration, the shareholder will receive an electronic admission card, which must be presented at the Annual General Meeting by using e.g. a smartphone or tablet. Alternatively, shareholders may instead bring a printed version of the admission card. If a shareholder does not bring the admission card, entry to the Annual General Meeting may be obtained by presenting appropriate proof of identification (provided that the shareholder has requested an admission card within the deadline (see above)).

If a shareholder has not registered an e-mail address or does not want to receive an electronic admission card, the admission card will be sent by ordinary post. Athena is not liable for any delays in the post.

Voting papers will be handed out at the access registration at the Annual General Meeting.

## Proxy and vote by post

Shareholders who are prevented from participating in the Annual General Meeting may choose to:

- give a proxy to a named third party;
- give a proxy to the Board of Directors. In this case the votes will be cast at the discretion of the Board of Directors;

- give a proxy subject to instructions to the Board of Directors and by ticking off indicate how the votes should be cast; or
- submit votes by post.

Shareholders may submit votes by post or give a proxy electronically through the Company's website [www.athenainvestments.com](http://www.athenainvestments.com) or via VP Investor Services' website, [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm). The proxy form or the form for voting by post can also be downloaded through [www.athenainvestments.com](http://www.athenainvestments.com), printed and submitted, duly completed and signed, to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark by ordinary mail or scanned by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

Proxies must be received by VP Investor Services A/S not later than on Friday, 20 April 2018 at 11.59 pm.

Votes by post must be received by VP Investor Services A/S no later than on Monday 23 April 2018 at 12.00 noon.

Please note that votes may be cast *either* by proxy *or* by post, not both.

## Other data

The following material will be available on Athena's website [www.athenainvestments.com](http://www.athenainvestments.com), no later than on Monday, 2 April 2018:

- the notice convening the Annual General Meeting including agenda and complete proposals;
- the total number of shares and voting rights at the date of the notice;
- the documents to be presented at the Annual General Meeting, including the annual report for 2017; and
- the forms to be used for proxy voting and voting by post.

Shareholders may put forward questions in writing to the Company about the agenda and the materials for the Annual General Meeting. Questions may be

forwarded by post to the office of the Company or by email to [contact@athenainvestments.com](mailto:contact@athenainvestments.com). Questions forwarded will be answered in writing or orally at the Annual General Meeting, unless the reply is already given by a Q&A-function on the Company's website [www.athenainvestments.com](http://www.athenainvestments.com).

Copenhagen, 28 March 2018

The Board of Directors

## Candidates for the Board of Directors

### **Peter Høstgaard-Jensen**

Chairman of the Board of Directors

Former CEO of Elsam A/S

Graduated in Chemical Engineering and Business

Born in 1945

Nationality: Danish

Elected as chairman in October 2010

Most recently elected in 2017

Competencies of special relevance to Athena: Energy, power distribution

Other executive functions/directorships:

- Aalborg Energie Teknik A/S (Chairman)
- Clean Solutions Forum for Grøn System-eksport (Chairman)
- Crestwing ApS (Chairman)
- CWC Biofuels ApS (Chairman)
- Biofuels Frederikshavn A/S (Board member)
- Biofuels Vordingborg A/S (Board member)
- Nordenergie A/S (Board member)
- Xergi A/S (Board member)
- Frederikshavn Forsyning A/S (Board member)
- Norsk Miljøkraft AS (Board member)

Peter Høstgaard-Jensen is considered as an independent board member.

### **Luca Rovati**

Deputy chairman of the Board of Directors

Graduated cum Laude in Economics, certified Business Consultant and chartered Accountant

Born in 1961

Nationality: Italian

Elected as deputy chairman in October 2010

Most recently elected in 2017

Competencies of special relevance to Athena: Renewable energy

Other executive functions/directorships:

- Fidim S.r.l (Executive Director)
- Armonia SGR S.p.A (Deputy Chairman)
- Armonia Holding S.r.l (Director)
- Atlantica Properties S.p.A. (Director)
- Nuove Partecipazioni S.p.A. (Director)
- Marco Polo International Italy Spa (Director)
- COINV (Director)
- Marco Polo International Holding Italy Spa. (Director)

Luca Rovati is considered as a non-independent board member as he represents one of the major shareholders of Athena Investments A/S.

### **Jean-Marc Janailhac**

Senior Advisor at Macquarie Capital (Macquarie Investment bank division)

Former CEO of Veolia Environmental Services South Europe

Graduated in Economics

Born in 1954

Nationality: French

Elected as board member in October 2010

Most recently elected in 2017

Competencies of special relevance to Athena: Environment

Other executive functions/directorships:

- SFIC development SAS (CEO)
- SFEIR SA (Board member)
- Cabinet Roux SA (Board member)
- Fabregue SA (Board member)
- Fondation Contes (Financial advisor)

- Eurohold (Senior advisor)

Jean-Marc Janailhac is considered as an independent board member.

**Valerio Andreoli Bonazzi**

CEO of Epico and of its subsidiary Hydrowatt Abruzzo S.p.A

Graduated in Finance

Born in 1970

Nationality: Italian

Elected as board member in October 2010

Most recently elected in 2017

Competencies of special relevance to Athena: Hydro, biomass, solar, wind

Other executive functions/directorships:

- Epico (CEO)

Valerio Andreoli Bonazzi is considered as an independent board member.

**Michèle Bellon**

Former CEO of ERDF

Graduated in Engineering, Master of Sciences in Nuclear Engineering

Born in 1949

Nationality: French

Elected as board member in April 2014

Most recently elected in 2017

Competencies of special relevance to Athena: Broad experience within the energy field and from major companies in an international environment.

Other executive functions/directorships:

- RATP (Board member)
- HF Company (Board member)

Michèle Bellon is considered as an independent board member.

**Sigieri Diaz della Vittoria Pallavicini**

Founder and Executive Chairman of Armònia SGR, Founder & Executive Vice Chairman of Atlantica Real Estate, Chairman & CEO of SDP Fiduciaria Former CEO of Greentech Energy Systems A/S (now Athena Investments A/S) from 2010 – 2014

Graduated cum Laude in Economics and Business Administration

Born in 1969

Nationality: Italian

Competences of special relevance to Athena:

Broad experience and expertise within investment management, M&A and financial markets and with extensive international reach and network

Other executive functions/directorships:

- Armonia SGR S.p.A (Chairman)
- Armonia Holding S.r.l (Chairman)
- Atlantica Real Estate S.r.l (Vice chairman)
- SDP Holding di Partecipazioni S.r.l (Director)
- SDP Fiduciaria S.r.l (Chairman and CEO)
- SDP Advisory S.A (Chairman)
- Terre dei Pallavicini S.r.l (Chairman and CEO)
- Holding Pallavicini S.p.A (Director)
- Fidim S.r.l (Director)
- SDP Capital Management (Malta) Ltd (Chairman)

Sigieri Diaz della Vittoria Pallavicini is considered as a non-independent board member as he represents the major shareholders of Athena Investments A/S.

**Alessandro Rovati**

Managing Director of Tearose

Bachelor in Business Administration

Born in 1989

Nationality: Italian

Competences of special relevance to Athena:

Knowledge of consumer technology industry, digitally native vertical brands, social entrepreneurship

Other executive functions/directorships:

- Fidim S.r.l. (Board member)
- Aspesi (Board member)
- MPG (Il Salviatino) (Board member)
- GWM Renewable Energy S.p.A. (Board member)

Alessandro Rovati is considered as a non-independent board member as he represents one of the major shareholders of Athena Investments A/S.

## Minutes of Annual General Meeting 2018

Company Announcement No. 06/2018

24 April 2018

The Annual General Meeting of Athena Investments A/S was held today.

The shareholders at the General Meeting adopted the Board of Directors' report on the activities, the Annual Report for 2017 and the distribution of the result for the year as proposed in the Financial Statements. The dividend will amount to DKK 0.259 (EUR 0.035) per share.

The resolution proposed by the Board of Directors to extend the existing authorisations to issue convertible debt instruments was adopted. Further, the Board of Directors' authorisation to let the Company acquire own shares was extended until the next annual general meeting.

Peter Høstgaard-Jensen, Luca Rovati, Jean-Marc Janailhac, Michèle Bellon and Valerio Andreoli Bonazzi were re-elected to the Board of Directors, while Sigieri Diaz della Vittoria Pallavicini and Alessandro Rovati were elected as new members to the Board of Directors.

The Board of Directors subsequently elected Luca Rovati as its Chairman and Peter Høstgaard-Jensen and Sigieri Diaz della Vittoria Pallavicini as its Deputy Chairmen.

The shareholders at the General Meeting adopted the proposal of the annual remuneration of the Board of Directors for 2018 to be allocated on the basis of the following amounts:

Fee to the chairman:	EUR 60,000
Fee to each deputy chairman:	EUR 50,000
Fee to each ordinary board member:	EUR 30,000

The shareholders re-appointed Ernst & Young as the Company's auditors.

The Board of Directors

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Contact:

Peter Høstgaard-Jensen, Deputy Chairman of the Board of Directors, Tel: +45 40 10 88 71  
Alessandro Reitelli, CEO, Tel: +45 33 36 42 02

Athena Investments A/S – Harbour House, Sundkrogsgade 21, 2100 Copenhagen - Denmark [www.athenainvestments.com](http://www.athenainvestments.com)

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**Annual General Meeting of Athena Investments A/S, CVR no. 36 69 69 15,  
Tuesday, 24 April 2018 at 3.00 pm  
at Radisson Blu Royal Hotel, Hammerichsgade 1, 1611 Copenhagen, Denmark**

## **COMPLETE PROPOSALS**

### **1. Report by the Board of Directors**

The Board of Directors proposes that the report should be adopted.

### **2. Adoption of the annual report**

The Board of Directors proposes that the audited annual report for 2017 with the auditor's report should be adopted.

### **3. Resolution on the distribution of profits or the covering of loss, as the case may be, in accordance with the approved annual report**

For the financial year 2017, the Board of Directors proposes payment of a dividend of DKK 0.259 (EUR 0.035) per share of nominally DKK 5 corresponding to DKK 26.2M (EUR 3.5M) and allocation to retained earnings of the remaining net profit.

### **4. Proposals by the Board of Directors**

#### **4.1**

The Board of Directors proposes to extend the existing authorisations to issue convertible debt instruments in articles 4b(i) and 4b(ii) of the articles of association. Consequently, the Board of Directors is authorised until 24 April 2023 to increase the Company's share capital in one or more issues, respectively without and with pre-emptive rights for the Company's shareholders, by up to nominally DKK 50,000,000 by converting the convertible debt instruments.

In connection with the exercise of the authorisations in sections 4b(i) and 4b(ii) of the articles of association, the Board of Directors cannot, however, increase the share capital of the Company by more than a total of nominally DKK 50,000,000.

The proposal means that Article 4b will read as follows:

*“Article 4b.*

*Authorisation to issue convertible debt instruments:*

*4b(i)*

*The Company's Board of Directors is authorised until 24 April 2023 to resolve on one or more occasions to raise loans for up to DKK 50,000,000 without pre-emptive rights to the existing shareholders, however not by more than half of the Company's share capital at the time when the resolution is made against convertible debt instruments entitling the holders to subscribe shares in the Company. The loans will be paid in cash. The specific terms and conditions governing the convertible debt instruments issued pursuant to the authority are determined by the Board of Directors. The shares must be issued on market terms.*

*In the period until 24 April 2023, the Board of Directors is authorised to raise the share capital in one or more stages and without pre-emptive rights to the existing shareholders by up to a total nominal amount of DKK 50,000,000 by converting the convertible debt instruments, however not by more than half of the Company's share capital at the time when the resolution is made.*

*Shares issued under this authorisation shall be negotiable instruments issued to a named holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.*

*Moreover, shares issued under the authorisation shall in all respects rank pari passu with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.*

*The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.*

#### 4b(ii)

*The Company's Board of Directors is authorised until 24 April 2023 to resolve on one or more occasions to raise loans for up to DKK 50,000,000 with pre-emptive rights to the existing shareholders, however not by more than half of the Company's share capital at the time when the resolution is made against convertible debt instruments entitling the holders to subscribe shares in the Company. The loans will be paid in cash. The specific terms and conditions governing the convertible debt instruments issued pursuant to the authority are determined by the Board of Directors.*

*In the period until 24 April 2023, the Board of Directors is authorised to raise the share capital in one or more stages and with pre-emptive rights to the existing shareholders by up to a total nominal amount of DKK 50,000,000 by converting the convertible debt instruments, however not by more than half of the Company's share capital at the time when the resolution is made.*

*Shares issued under this authorisation shall be negotiable instruments issued to a named holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.*

*Moreover, shares issued under the authorisation shall in all respects rank pari passu with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.*

*The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.*

#### 4b(iii)

*The Board of Directors can, however, not increase the share capital of the Company by more than a total of nominally DKK 50.000.000 (corresponding to 10.000.000 shares of DKK 5 each) by exercise of the authorisations in article 4b(i) and 4b(ii)."*

## 4.2

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to let the Company acquire treasury shares in the period until the next annual general meeting. The number of treasury shares acquired during the period must not exceed 10% of the Company's share capital at the time of the resolution, and the Company's

total holding of treasury shares must not exceed or as a result of the acquisition must not exceed 10% of the Company's share capital at the time of acquisition. The consideration for treasury shares may not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen A/S at the time of acquisition.

#### **4.3**

The chairman of the Annual General Meeting is authorised to make such changes in and supplements to the matters adopted at the Annual General Meeting and the notification to the Danish Business Authority as may be requested by the Danish Business Authority in connection with the registration of the amendments adopted.

#### **5. Election of members to the Board of Directors**

All board members are up for election and the Board of Directors proposes re-election of:

Peter Høstgaard-Jensen

Luca Rovati

Jean-Marc Janailhac

Valerio Andreoli Bonazzi

Michèle Bellon.

Moreover, the Board of Directors proposes election of Sigieri Diaz della Vittoria Pallavicini and Alessandro Rovati as new members of the Board of Directors.

The proposal of the two new board candidates reflects the intention to strengthen the Company and gain a broader diversity of experience, skills and expertise considering the Company's expanded business scope.

For further information about the nominated candidates see pages 5 – 7 of the notice of the Annual General Meeting.

#### **6. Determination of the remuneration of the Board of Directors**

The Board of Directors proposes an annual remuneration for 2018 on the basis of the following amounts:

Fee to the chairman: EUR 60,000

Fee to each deputy chairman: EUR 50,000

Fee to each ordinary member: EUR 30,000

In continuation of the General Meeting, it is the intention of the Board of Directors to elect two deputy chairmen.

#### **7. Appointment of auditor**

The Board of Directors recommends re-appointment of Ernst & Young Godkendt Revisionspartnerselskab. The proposal is based on the recommendation from the Audit Committee and it is not influenced by third parties.